

**UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION**

In re: ) Chapter 7  
 ) Case No. 08-28225, et al.  
LANCELOT INVESTORS FUND, L.P., et al. ) (Jointly Administered)  
 )  
Debtor. ) Hon. Jacqueline P. Cox Presiding

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**NOTICE OF FOURTH INTERIM FEE APPLICATION OF MEAGHER & GEER, PLLP  
FOR ALLOWANCE OF ADMINISTRATIVE CLAIM FOR COMPENSATION AND  
REIMBURSEMENT OF EXPENSES FOR THE PERIOD JULY 1, 2018 THROUGH  
DECEMBER 19, 2019**

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TO: SEE ATTACHED SERVICE LIST

PLEASE TAKE NOTICE that on April 1, 2020 we filed the **Fourth Interim Fee Application of Meagher & Geer, PLLP for Allowance of Administrative Claim for Compensation and Reimbursement of Expenses For the Period From July 1, 2018 through December 19, 2019.**

**JENNER & BLOCK**

By /s/ Ronald R. Peterson

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Dated: April 1, 2020

**CERTIFICATE OF SERVICE**

I, Ronald R. Peterson certify that on April 1, 2020, I caused a copy of the foregoing **Notice of Application and Fourth Interim Fee Application of Meagher & Geer, PLLP for Allowance of Administrative Claim for Compensation and Reimbursement of Expenses For the Period From July 1, 2018 through December 19, 2019** be served upon the attached Service List by the Court's ECF filing system.

/s/ Ronald R. Peterson

Ronald R. Peterson

## **SERVICE LIST A**

### **Mailing Information for Case 08-28225 Electronic Mail Notice List**

The following is the list of parties who are currently on the list to receive email notice/service for this case.

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**UNITED STATES BANKRUPTCY COURT  
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In re: ) Chapter 7  
 ) Case No. 08-28225, et al.  
LANCELOT INVESTORS FUND, L.P., et al. ) (Jointly Administered)  
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Debtor. ) Hon. Jacqueline P. Cox Presiding

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**FOURTH INTERIM FEE APPLICATION OF MEAGHER & GEER, PLLP FOR  
ALLOWANCE OF ADMINISTRATIVE CLAIM FOR COMPENSATION AND  
REIMBURSEMENT OF EXPENSES FOR THE PERIOD JULY 1, 2018 THROUGH  
DECEMBER 19, 2019**

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Meagher & Geer, PLLP (“M&G”), special counsel to the chapter 7 Trustee, files this application (“Application”) for payment of its administrative claim for fees and expenses in the amount of \$5,915.00. In support of this Application, M&G states the following:

**INTRODUCTION**

1. This Court has jurisdiction over the Application pursuant to 28 U.S.C. § 1334. This matter is a core proceeding within the meaning of § 157(b). Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.
2. The basis for the requested relief are 11 U.S.C. §§ 328, 330, 331 and Bankruptcy Rule 2016, Local Rule 5082-1, and, as set forth below, the Court’s prior order concerning interim payment of professional fees.

**BACKGROUND**

3. On October 20, 2008 (the “Petition Date”), the debtors in the above-captioned administratively consolidated matter (“Debtors”) filed voluntary petitions for relief under chapter

7 of the Bankruptcy Code. Ronald R. Peterson is the duly appointed chapter 7 trustee for the Debtors (the “Trustee”).

4. On August 17, 2016, the Court entered a final order granting the Trustee’s application to retain M&G as special counsel *nunc pro tunc* to March 31, 2016.

5. On December 18, 2008, the Court entered a supplemental administrative order (“Compensation Order”) establishing procedures for interim compensation and reimbursement of professionals.

6. Pursuant to the Compensation Order, the Trustee has authority to use unencumbered funds to pay his retained professionals 80% of their fees and 100% of their expenses on a monthly basis upon application by the professional, as long as there are no objections to such payment.

7. Pursuant to the Compensation Order, M&G submitted detailed billing for the period of July 1, 2018 through December 19, 2019 to the Trustee setting forth M&G’s fees and expenses. There were no objections to the requested fees for the period July 1, 2018 through December 19, 2019 and as a result, M&G has received partial payment of the bills for the period July 1, 2018 through December 19, 2019 for fees and expenses in accordance with the Compensation Order.

#### **REQUESTED RELIEF**

8. M&G files this interim fee application to be allowed an administrative claim for its fees and expenses for work performed on behalf of the Trustee from July 1, 2018 through December 19, 2019 (the “Application Period”).

9. Attached as Exhibit A to this Application is a summary of the attorney fees for work performed by M&G, broken down by matter and attorney. Those fees total \$5,915.00

10. Attached as Exhibit B to this Application is the summary billing records of M&G broken down for the Application Period by matter.

11. Attached as Exhibit C to this Application are detailed billing records of M&G broken down by matter for the Application Period.

12. Attached as Exhibit D to this Application is a schedule of the name and position of each attorney who has performed work for the Trustee on which reimbursement is sought, along with the year the attorney graduated from law school and was admitted to practice, and the amount of hours billed by each professional and their hourly billing rate.

13. No out-of-pocket expenses were incurred by M&G.

#### **PROFESSIONAL SERVICES RENDERED**

14. The Debtors consist of five funds and fourteen special purpose entities that operated as investment and hedge funds. As part of their business, the Debtors made investments in and loans to third-parties. The Debtors putatively held assets of approximately \$1.8 billion prior to their bankruptcy. However, approximately \$1.444 billion of these assets consisted of loans to or investments in Petters Group Worldwide and related entities (the “Petters Group”). The Petters Group and their principals, were involved in a massive scheme of fraud.

15. The Debtors are the single largest creditor in the Petters Group bankruptcy cases currently pending in the United States Bankruptcy Court for the District of Minnesota:

- *In re Petters Company, Inc., et al.*, Case No. 08-45257;
- *In re Polaroid Corporation et al.*, Case No. 08-46617; and
- *In re Petters Capital, LLC*, Case No. 09-43847.

16. Among other things, the Trustee has been involved in efforts to recover assets from the Petters Group and liquidate other assets of the Debtors. Since the commencement of the

Debtors cases, the Trustee has been an active participant in the Petters Group bankruptcy cases and recently received approximately \$17 million from the Petters Group bankruptcy estate. The Trustee's efforts in the Petters Group bankruptcy cases is ongoing.

17. During the Application Period, M&G has served as local Minnesota counsel to the Trustee in the Petters Group bankruptcy matters, assisting the Trustee in winding up the affairs of the Debtors, liquidating the Debtors' assets, and analyzing and pursuing the rights and claims the Debtors have against third-parties.

18. The work performed by M&G during this Application Period is broken down into four separate matters. Time spent relative to Petters Company bankruptcy case is being recorded to matter 59012-01; time spent relating to the Polaroid bankruptcy cases (including related adversary proceedings commenced against the Trustee) is being recorded to matter 59012-03; time spent relating to the Petters Capital, Inc. bankruptcy cases (including related adversary proceeding commenced against the Trustee) is being recorded to matter 59012-04; and time spent for preparation of fee submissions to the Trustee and this Court is being recorded to matter 59012-5:

Matter No.	Matter Name	Amount
59012-1	Petters Company, et al.	\$2485.00
59012-3	Polaroid, et al.	\$2555.00
59012-4	Petters Capital, et al.	\$0.00
59012-5	Fee Applications	\$875.00

19. The total amount of fees billed to these matters for the Application Period is \$5,915.00

#### APPROPRIATENESS OF FEES

20. The professional services provided by M&G to the Trustee during the Application Period were necessary and appropriate to assist the Trustee with the administration of the

Debtors' cases, and were in the best interest of the Debtors. Compensation for the services provided by M&G is commensurate with the complexity, importance, and nature of the problems, issues and tasks involved. M&G undertook all reasonable efforts to ensure that the services it provided were performed in an efficient manner, without duplication of effort.

21. M&G's fees are recorded in a computerized time record system, from which the bills attached to this Application were generated. M&G has reviewed the bills to ensure their accuracy.

22. M&G's billing rates for the matters set forth in this application are the same rates M&G uses for all bankruptcy matters. The rates are also consistent with reasonable and customary rates among attorneys and paralegals for the work performed.

23. M&G's requested fees and costs are awardable pursuant to 11 U.S.C. § 330 as reasonable and necessary expenses incurred for the administration of the Debtor's estates.

#### **M&G EXPENSE POLICIES**

24. M&G charges clients for actual out-of-pocket expenses it incurs on their behalf such as travel, postage, messenger service, outside copying costs, outside vendor costs, service of process, legal research, witness fees/mileage, and court fees. M&G typically does not charge for internal photocopying costs or phone charges.

25. No expenses were incurred by M&G during the Application period.

#### **ADDITIONAL FEES**

26. M&G has undertaken all reasonable efforts to ensure that all attorneys' fees and costs for the period from July 1, 2018 through December 19, 2019 are included in this Application. However, it is possible that some fees and expenses may not be included in this

Application. M&G reserves the right to submit further applications for fees and expenses for the period from July 1, 2018 through December 19, 2019, if necessary.

**SUMMARY OF FEES**

27. M&G applies for an administrative claim in the amount of \$5,915.00 consisting of \$5,915.00 in fees and \$0.00 in expenses.

WHEREFORE, M&G requests entry of an order allowing it an administrative claim for its fees and expenses in the amount of \$5,915.00 and allowing the Trustee to pay the unpaid amount of that claim.

Dated: December 23, 2019

Respectfully submitted,

**MEAGHER & GEER, PLLP**

By: s/Charles E. Spevacek

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